

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2005

	August-05					July-05					Current Fiscal YTD		Prior Year FY05		3 Years Ended	5 Years Ended
	<u>Allocation</u>		<u>Month</u>		Net	<u>Allocation</u>		<u>Month</u>		Net	Returns		Returns		6/30/2005	6/30/2005
	Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Gross	Net	Gross	Net	Net	Net
DOMESTIC FIXED INCOME																
Bank of ND CD'S	16,640,686	88.8%	88.8%	0.43%	0.43%	16,568,637	88.8%	88.8%	0.43%	0.43%	0.43%	0.43%	5.22%	5.22%	5.06%	N/A
CASH EQUIVALENTS																
Bank of ND	2,096,795	11.2%	11.2%	0.32%	0.32%	2,090,166	11.2%	11.2%	0.29%	0.29%	0.29%	0.29%	2.46%	2.46%	1.74%	N/A
<i>90 Day T-Bill</i>				<i>0.29%</i>	<i>0.29%</i>				<i>0.23%</i>	<i>0.23%</i>	<i>0.23%</i>	<i>0.23%</i>	<i>2.15%</i>	<i>2.15%</i>	<i>1.55%</i>	<i>N/A</i>
TOTAL HEALTH CARE TRUST	18,737,482	100.0%	100.0%	0.42%	0.42%	18,658,803	100.0%	100.0%	0.42%	0.42%	0.42%	0.42%	4.34%	4.34%	2.07%	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>0.42%</i>	<i>0.42%</i>				<i>0.42%</i>	<i>0.42%</i>	<i>0.42%</i>	<i>0.42%</i>	<i>4.34%</i>	<i>4.34%</i>	<i>2.39%</i>	<i>N/A</i>

NOTE: Monthly returns and market values are preliminary and subject to change.